## BUSINESS INTERESTS HURT.

Continued From Fifth Page.

with all publishers, we receive a great many coun try checks, more than formerly, from people havtry checks, more than formerly, from people having accounts with banks, and it is more convenient to write a check than to go for a postoffice order. A large number of checks are sent for sums of \$2\$ and less, and it would be a most decided disadventage. We should almost rather take the risk volumes of losses of money sent by mail. We think the loss would be less than the cost for collecting would amount to. We certainly hope the rule may be modified in some way.

THE HEALTH-CULTURE COMPANY.

Albert Turner, Business Manager.

No. 508 Fifth-ave., March 28, 1899.

WILL HELP THE POPULIST AGITATORS.

To the Editor of The Tribune. to a tax of from 6 to 8 per cent on our de It is the most stupid, hoggish, senseless position that ever emanated from the heads of elligent men. A little more of this, and the favor of Government ownership will be thoroughly

agitation could do. 1800 tion Square, March 29, 1800

THE LOSS WILL FALL ON MERCHANTS. To the Editor of The Tribune.

Sir. The new rule of the Clearing House will put upon us a very considerable extra expense. For-merly it was the custom for the New-York banks to make such charges, and in consequence it was the general custom for out-of-town customers to

COMPETITION ELSEWHERE WILL BE HELPED

There is no question but what the tions on outside checks will be a severe loss to the firms that receive them, and if they are charged back to our customers it will give our competitors in other cities that much advantage if their banks do not charge for collections.

No. 19 West Twenty-second-st., March 28, 1899.

UNFAIR TO LARGE DEPOSITORS.

Sir: We are pleased to see that The Tribune has Sir: We are pleased to see that The Tribune has taken up so fully and impartially the matter of the new Clearing-House tax on country checks. Our retail business is largely transacted by such checks. The charge for collection will very greatly diminish our profit on retail sales. Either we must pay the tax or give dissatisfaction to our customers by requiring them to do so.

Our bank has constantly to our credit a balance from which it can earn more than the cost of collecting our deposited checks; hence we regard the new regulation as untair when directed toward those whose accounts, like ours, are the sources of profit to the banks

hose whose accounts, like ours, are the sources of rofit to the banks.

We trust that your agitation will result in a set lement of the question that will be equitable to all THE BIGLOW & MAIN COMPANY.

By S. A. Saunders, Secretary.

No. 74 East Ninth-st., March 28, 1899.

SHOULD CONTINUE IN THE OLD WAY

To the Editor of The Tribune.

ct to the new rule of the Clearing House. cleared), we have to submit to the inevitable, like all the rest. We admit the banks have heretofore done a great deal of work without any remuneration; for instance, collecting small checks of a few dollars in small places in remote parts of the Union having the money outstanding some time for several weeks before they receive it, while the depositor is credited the same day as he puts in the check. Taking it all in all, the rule may not be a bad one. It would simply appear to us that if they have been able to pay good dividends and good salaries under the old rule, and could stand it during all these bard years, they might well be able to continue. Hereby Grand Could be able to continue. Hereby Grand Could be able to continue.

## WHAT DO THE DEPOSITORS GET?

To the Editor of The Tribune. Sir: I believe the effect of the new rule of the Clearing House upon my business will be the loss of the amount of the tax levied by the banks. Values cannot be readjusted at once to meet new condi-tions of this character, and a measure of this kind is bound to lead to controversies between buyer and seller, as the question arises. Who is to pay the tax disguised under the term of collection fee? Prices at which goods are sold here are supposed to be in New-York funds, but as checks on out-of-town banks have always been accepted without this kind has heretofore entered into ordinary

charges for collection, no qualifying stipulation of this kind has heretofore entered into ordinary business contracts.

The seller does not want to accept less for his goods than the prices at which they were sold, nor is the buyer any more inclined to pay more than the price bargained. This question will certainly lead to unpleasant controversies, with the possible loss of trade, if not the withdrawing of business from New-York, as other cities will be quick to take any possible advantage opened up in this way for them. I have as yet seen no good reason advanced by the banks for their action. If this fee is so all-important now, when the volume of huginess is steadily increasing, why was it not before? Judging from their circular statements, soliciting business, the banks give every indication of being in a very prosperous condition, and able to pay good dividends to stockholders. The banks claim that they have always had the right to charge for collecting, and that we have come to look upon a concession as a right. This is no doubt true to a certain extent, but if the banks could not have done a paying business without making this charge they never would have discontinued it. I doubt their ability, however, to prove the cost of collecting to be a fractional part of the rates they now propose to exact. A vast number of the checks used in business are under \$100, but no check is to be handled for less than 10 cents in many cases the tax will not be 1-10th per cent, but 10 per cent.

Had the United States Government even intimated any such war tax on checks instead of the cents now charged, the hue and cry from the entire community would have been overwhelming; but above the din I feel warranted in believing would have been heard the clarion cry of the banks. Another important point appears to me to be our average daily balance the banks hold. What of this? They have the use of our money, but what do we get for it? DAVID SPERO.

AFFECTS NEW-YORK AS A MARKET.

To the Editor of The Tribune. Sir: Regarding the new rule of the Clearing House, if the drawer of the check is to pay the tax it would affect us quite unfavorably. In our business it has been our custom to pay all bills promptly, and so we issue many small checks, upon which the proposed tax would be a large per-centage. If to the revenue tax and postage you

> Annual Easter Exhibition now open.



TIFFANY STUDIOS, 333 Fourth Avenue,

practically every free-delivery postoffice in the aggregate means a large sum of money-a loss

of my husiness.

The necentiage of loss on the orders from large cities is not so great as the orders are for larger quantities and the checks correspondingly large,

No. 120 Fulton-st., March 20, 1899.

To the Editor of The Tribune. Sir: The tax on country checks does no Why should they submit to injustice? While the bankers of New-York are using the money of the people they must not forget that the people are thinking, and may take action some time. Then

omes chaos!
"THE AMERICAN LITHOGRAPHER."
Richard Norris, Manage
No. 14 Reade-st., March 28, 1899.

REDUCING MERCHANTS' PROFITS

TWENTY-SIX PER CENT ON SMALL TRADE. To the Editor of The Tribune.

Sir: The tax on country checks does not affect my business much but I consider this new rule of the Clearing House quite arbitrary.

Every business man of our time has to make close

calculations, use double efforts and strain to cut quantities, and consequently it is a fact that checks often it takes five checks to sum up \$100. tion expenses in consequence of this new rule equal tion expenses in consequence or this according to mean checks one-half of 1 per cent, and for average time of a week. This figured up per annum means not less than 25 per cent, which enormous percenting is, of course, out of all proportion.

It seems only natural that our banks should have more consideration for their patrons—should heartly co-operate and protect them for mutual benefits.

CARL MORS.

New-York, March 30, 1893. A SUFFERER, TOO.

To the Editor of The Tribune. Sir: The tax on country checks will affect ausiners, almost 98 per cent being drawn

utside of this city. PARTRIDGE & WILCOX. No. 251 Church-st., March 29, 1899. CURRENCY DIVERTED FROM THIS CITY

To the Editor of The Tribune. We consider the tax on country dust one. That it will materially affect business o that this is unnecessary, and that the Clearing icularly as other cities have not followed or comticularly as other cities have not followed or combined with them in doing so. We believe it would divert much currency from New-York. In our particular case, having branch houses in Hoston and Philadelphia, we could easily nake our deposits and collections through one of these points, and shall do so unless this tax is abolished.

MANHATTAN SHOE COMPANY.

T. M. Brown, Secretary.

No. 125 Duane-st., March 36, 1839.

OPPOSED, BUT NOT FOR PERSONAL REASONS. To the Editor of The Tribune. Sir: Please accept thanks for interest in the mat-

of the tax on check collections, as I think it will injure New-York City business, but as most of my receipts are in New-York funds and as I have for nearly forty years kept an account in South Norwalk, Conn., I do not thin the rule will hark materially my own business.

MELVILLE E. MEAD.

No. 45 Cedar-st., March 20, 1809.

FORCED INTO TRUST COMPANIES.

Sir: The banks putting a tax on coun will affect my business very much, as it is mostly out of town with the country merchants, who make out of town with the country merchants, was anatheir remittance by check on their banks. I consider this action by the banks nothing more than a trust, and it will be the means of forcing depositors into the trust companies which are now hidding for the business of the merchants and offering every inducement to got their accounts from the banks.

No. 278 Washington-st., March 30, 1829.

SHOULD BE EXCEPTIONS.

To the Editor of The Tribune. Sir: The inclosed copy of a letter written to William Scherer, manager of the New-York Clearing House, under date of March 22, gives my Ideas in reference to the tax on country checks. No. 18 Brondway, March 28, 1888.

Dear Sir: Referring to circular received from our pear Sir: Recorning to the Market and Fulton National, concerning collections outside the city of New-York and certain say it occurs to me there ought to be provision made for exceptions in certain cases, otherwise the rule is liable to work considerable hardshin.

the rule is liable to work considerable hardship. Take in the case of "The Journal" for Instance. Our subscription being \$2 a year, we have a very large number of checks come in for \$2, which at the Clearing House rate of collection would be equal to 5 per cent.

Our advertising bills are small, paid in quarterly settlements as a rule, the average amount will probably not be over \$10. Ten cents on checks of this kind would be 1 per cent. On the total \$6 our business we estimate that according to the new Clearing House checks our collections would cost us about 4 per cent.

We submit to you that no business can afford

us about 4 per cent.

We submit to you that no business can afford such a tax on its collections. With these facts in mind do you not think that in cases of this kind same special action should be taken looking toward relief? Yours truly,

"NEW-YORK LUMBER TRADE JOURNAL."

By J. D. Crary, Editor.

WILL WRONG BUSINESS MEN. To the Editor of The Tribune.

Sir: The crusade you have taken up in far the wronged business man is highly appreciated by us, and we trust it may help to crush the measure before it goes into effect. We denounce it as obbefore it goes into effect. We denounce it as ob-noxious, unwarranted and detrimental to business. This new toll on all moneys coming to the city seriously affects our domestic trade, as well as the interests of every business house receiving remit-tances in small amounts. KOLTRI BROTHERS, No. 40 West-st., March 29, 1899.

BANKING BUSINESS GOING TO NEW-JERSEY. To the Editor of The Tribune. Sir. Through a combination of cfroumstances I have been transacting my banking business in New-Jersey. I receive checks from every section of the United States, and as a rule they are small in amount. Five years ago I had an account with a representative National bank in this city, and my bills for exchange were considerable. A Jersey bank was very glad to accept my account without charge

was very glad to accept my account without charge for exchange, and I tried the experiment, with most satisfactory results. I make my deposits by mail, and there has never yet been a mistake. It may not be generally known, but because of this present situation New-Jersey banks are al-ready reaching out for New-York accounts, and any concern that takes in sufficient currency over its counter to take care of its daily needs can do its banking in Jersey quite as conveniently as in New-York.

its banking in Jersey quite as conveniently as in New-York.

New-York.

New-Yersey has our corporation business, and it strikes me that the Clearing-House will give them the banking business, or at least a good share of it. To my own knowledge, even Philadelphia is reaching out for this business.

FRANK A. BURRELLE.

P. O. Box 2,637, March 29, 1859.

EXCESSIVE CHARGES ON SMALL INVOICES.

To the Editor of The Tribune.

Sir: We heartily welcome your taking up this question, inasmuch as we consider this action on the part of the New-York banks entirely despotic and bound to prove detrimental to the New-York | To the Editor of The Tribune City merchant as well as to the country dealer. Sir: The new rule of the Clearing House meets For instance, we are dealing extensively with reror instance, we are dealing extensively with retailers in the smaller towns in New-Jersey, Pennsylvania and othe States, and this outlay on our
part at the end of the year will represent quite an
item, as our customers are probably unwilling to
submit to our charging to them the amount of the

add the collection tax, we shall wish to resort to other ways of payment, or most probably favor those houses or markets that do not impose this burden. From our standpoint this act will seriburden. Seriburden seribur

NOT DONE WITHOUT COMPENSATION.

To the Editor of The Tribune, Sir: We believe that the new Clearing House rule is a mistake, and that it will work more harm to the banks than they will gain bene-The only argument we have seen for making the use of the depositors' money to the extent of No. II Warren-st., March 29, 1899.

WILL INJURE MAIL BUSINESS.

To the Editor of The Tribune. Sir: The proposed new rule of the Clearing House will affect my business very injuriously. do a large mail business, many of the orders being for small amounts. In many cases there will be a loss of 10 per cent on the order because of the collection charged by the bank.

EDGAR S. WERNER,

Publisher of "Werner's Magazi No. 43 East Nineteenth-st., March 29, 1899.

SHOULD MAKE PROFITS IN OTHER WAYS. To the Editor of The Tribune.

Sir: The banks may need greater profits in order to pay greater dividends. These profits should be made by reducing expenses or increa dng interest charges, and not by taxing customers. The New-york banks will drive their customers to other cities. JOHNSON & JOHNSON. New-Brunswick, N. J. March 29, 1899.

THERE ARE DIFFERENT KINDS OF BANKS. To the Editor of The Tribune.

The charge for collecting country ch uld be an additional burden to our business. which extends to all quarters of the Union. Some banks may prefer loss of patronage rather mercial community is not dependent on a certain

Banks, like persons, are of various character, is acceptable. The product rich as a manually desire the patronage of the commercial community but there will always be others, humble and safe to whom it will be quite acceptable.

No. 28 Beaver-st., March 29, 1839.

NO CHARGE SHOULD BE MADE.

the Editor of The Tribune. Sir: It is the opinion of this company that no charge should be made by the New-York banks for charge should be made by the New-York banks for collecting out-of-town checks. We think it perfectly proper for a bank, if it so chooses, to refuse a depositor the privilege of drawing against an out-of-town check matil it has been collected, but in view of the fact that no one of the regular banks pay interest on balances, it certainly seems from an ordinary business standpoint that they should be able to reap sufficient revenue from the use of these balances to pay the small expense incurred in collecting country checks.

A. TALMAGE & CO. Nos. 215-220 Broadway, March 50, 1899.

IN FAVOR OF THE NEW RULE.

THE CHARGES NOT EXCESSIVE. To the Editor of The Tribune.

checks from out-of-town banks which receive I am ready and willing to pay the nominal charges for collection as fixed by the Clearing House. In my opinion these charges are proper subjects for the Clearing House to a sulate and are not excessive, except perhaps on some of the very nearby cities.

No. 45 Pine-st., March 29, 1839.

THE MATTER SELF-REGULATING.

It matters very little, as far as we can judge to date, what action our banks take. We have not the slightest doubt but what this marter will regulate itself within a very chort period.

No. 62 Greene-st., March 29, 1890.

WILL MEET LITTLE OPPOSITION.

the make Sir: The rule is, no doubt, just and proper from the point of view of the New-York banks, but the burden will fall upon the New York depositors. The tax is small, and will doubtless be met with little or no opposition by New-York business men, JAMES M. LEWIS.

No. 60 Liberty-st., March 50, 1859.

THINKS THE BANKS JUSTIFIED.

To the Editor of The Tribune. Sir: We consider the banks quite justified in tak-ing this stand. A moderate collection charge is certainly in order. In recard to the "paper" we deposit for collection we are perfectly willing to pay the charge.

EUGENE K. AUSTIN.

No. 13 William-st., March 29, 1859.

SHOULD PAY IN NEW-YORK FUNDS.

To the Editor of The Tribune. Sir: Merchandise purchased of New-York mer-chants should be paid at New-York in par funds. Very many houses doing business at distant points have banking accommodations here; others obtain have banking a country to the control banks, and, at certain seasons, when cotton, grain and other commodities are shipped, receive a handsome premium for furnishing currency against exchange, which overbalances what they may have to pay at other

onances what they may have to pay at other times.

Previous to the Civil War paying bills with checks on country banks was unknown here, and some of the large banks have never accepted them at par, but gradually the banks have opened the door and received them on deposit at par, which they now find to be a serious burden, and regret their former action.

Ender the circumstances merchants will have to furnish exchange or add the rafe to their payments, otherwise an addition will have to be made to the price of the merchandise at purchase.

A READER OF THE TRIBUNE.

New-York, March 29, 1839.

BANKS SHOULD BE PAID FOR THE WORK.

To the Editor of The Tribune.

Sir: The effect of the new rule of the Clearing House is a very simple question, and has an equally simple reply-as it appears to us. We sell at the price made here; if a party or customer comes to our office, buys and pays cash at once, surely that is correct and right; if he demand credit and gets it we expect the same amount of money delivered here, in New-York City. Our out-of-town customers always send us a draft, payable here. They should. If we send to Chicago or Milwaukee for the money, as we would pay them the cash if in their city. It is the same in foreign ports. We import goods, the manufacturer's draft is presented

their city. It is the same in foreign ports. We import goods, the manufacturer's draft is presented and we pay the draft as presented; if our payment should not be on time it is their just due that they should collect interest after time of draft is due. Your party comes into New-York from Elizabeth, Rahway, Yonkers or Bridgeport to buy goods, and pays cash in hand. It is well and as it should be if he does not, and asks and obtains time, he or they certainly should pay in New-York City, dollar for dollar, cent for cent, in New-York City, what the amount of his or her bills or bill require.

It is absurd to ask, suggest or require that a bank should pay what the buyer or seller would pay were he in the city and paid cash. That is, on the face of it, a most stupid and unintelligent requisition. The banks are and were created, we take it, the world over to facilitate the process of and interchanging of trade. Rates of exchange established, etc., to make the whole process as easy and devoid of inconvenience as possible to the man or woman who would be more or less interested, in the act and fact, that, at any point or locality on the face of the globe they were stopping, they could put their hands in their pockets and pay cash for whatever they may be, are going to give them this great privilege for nothing? We trow not. And it is the same way, we think, right here in New-York City. If banks are to be called upon to fuelitiate the paying of bills in New-York City, they certainly should be required for such payment.

ARDEN & CO.

No. 218 Fulton-st., March 28, 1839.

SUPPORTED BY COFFEE MERCHANTS.

of the New-York banks in collecting free of charge HARD & RAND. No. 107 Wall-st., March 29, 1899.

COUNTRY BANKERS PROTEST.

MANY SAY THAT THEY WILL HAVE TO DO

BUSINESS ELSEWHERE. PHILADELPHIA SEIZES ITS OPPORTUNITY.

Sir: As the new rule adopted by the New-York Clearing House Association is not as yet in effect it is perhaps early to state definitely just now it

it is perhaps early to scale consists will affect us.

But, judging from conversations had with some of our largest customers. I should say it would cause some of them to purchase their goods elsewhere than New-York rather than buy from us New-York exchange to pay their New-York bills. The effect on country banks as a whole would be to cause some of them at least to open accounts in some other reserve city, the banks of which in some other reserve city, the banks of which motably Philadelphia) are already offering us extremely liberal terms; in fact, much more liberal terms; in Cashier First National Bound Brook, N. J., March 29, 1899.

DETRIMENTAL IN THE END TO NEW-YORK.

To the Editor of The Tribune. Sir: I regard the Clearing House ruling unjust to the business world, and believe it will in the end prove detrimental to the New-York City banks. Country banks will seek other sources of exchange, withdrawing a large portion of their accounts from New-York City.

Cashier Warren County National Bank.

Belvidere, N. J., March 29, 1899.

GOING ELSEWHERE FOR PROTECTION.

To the Editor of The Tribune. Sir: We do not approve of the Clearing House rule in taxing country checks, and it will compel our bank to place a portion of our deposits else-where to protect our customers.

A. L. HOLCOMBE.

President Hopewell National Bank.

Hopewell, N. J., March 23, 1893.

OTHER CITIES WANT THE BUSINESS To the Editor of The Tribune.

Sir: The action of the New-York Clearing House charging for the collection of country checks will not affect us to speak of, as we are not dependent not affect us to speak of, as we are not dependent upon New-York to make our collections; other points are soliciting this particular business at par which they reject. I armly believe the action taken by the New-York banks will so reduce their deposits that the collection charge will not compensate them for the loss. JNO. B. DAVIS.

Cashier Farmers' National Bank of New-Jersey. Mt. Holly, N. J., March 29, 1899.

WILL CRIPPLE COUNTRY BANKS.

To the Editor of The Tribune. Sir: The rule compels us to find agents to collect country checks who will not make any charge. vessels with small sails must catch every puff of wind to make headway, and so country oanks, with comparatively small deposits, will be compelled, for self-protection, to avail themselves

If value of the deposit is not sufficient to the bank to cover any reasonable expense incurred in honoring checks drawn against it at par, the bank should have no use for the account.

At the same time I recognize that what is a right method is not what is followed, and undoubtedly much of the money which usually has gone to New-York will go to other financial centres. I have much faith in the principle of district clearings, of similar plan to that now under consideration by the Boston banks, and I believe that some form of such a plan will be the outcome of all this agitation and disturbance in present conditions.

May I suggest that If we of New-England are to be charged upon items upon the rest of the country, it may result in our charging similar rates upon items drawn upon us by them through the New-York banks. It seems to me such an outcome is not impossible at no distant day.

Cashier Fitchburg National Bank, Fitchburg, Mass., March 29, 189. their customers where there is no cost attached to it.

The rule is an unfair one, because it classifies all grades of customers under one head. The poorpaying customer is put in exactly the same list as the good-paying one. This is manifestly unfair, and the result is inevitable. Banks and merenants and individuals will reduce or withdraw their New-York balances, which in the end will work a greater loss to New-York banks than it they had not made such a change in their method of handling out-of-town checks. There is a middle ground which the New-York banks might have chosen had they so desired. W. H. BRYAN,

Casnier East Orange National Bank.

East Orange, N. J., March 25, 1899.

THE PRESENT METHOD WASTEFUL. To the Editor of The Tribune.

Sir: So far as our bank is concerned to collect all checks which would be subject to the harge in some other course than through our through correspondents in Boston, Philadelphia and other large centres, or by sending direct to

We shall therefore keep more of our balances with correspondents who afford us more liberal treatment, and less with New-York banks. As to our depositors, this bank will afford to them every reasonable facility to avoid the proposed burden and expense, farnishing to them New-York exchange at rates based on the value of their secounts. This seems the weak point in the new rule in New-York. In that there appears to be no

lection.

Country collections might be vastly improved by some system of State clearing houses, and it is my opinion that the banks should make a more earnest and intelligent effort to improve their own methods before attempting to shift the entire expense of the present wasteful system, or rather lack of system, on the public at large, without discrimination.

CHAS H. COIT,
Litchfield, Conn., March 29, 1899. and by of the New-York Clearing House Association would terms to any other section. The country banks are offered every facility elsewhere for the collec-

CAN AFFORD TO MAKE NO CHARGE.

To the Editor of The Tribune. Sir: We think if the merchants in New-York refuse to take country merchants' checks it will make us a great deal of trouble, and our dealers also. It seems to us the New-York banks make money enough out of these accounts so that they can afford to make these collections without charge. It. B. NOYES. Mystic, Conn., March 29, 1899,

COMPETITION WILL FIND A BETTER WAY,

To the Editor of The Tribune. Sir. Regarding the new ruling of the Clearing House about charges on country checks I would say that, whatever rules the Clearing House may establish, competition will govern the collection of establish, competition will govern the confection of country checks to a great extent. Instead of hav-ing two accounts in New-York City this bank will keep but one there, and will probably keep an ac-count in Boston and Chicago, and perhaps Phila-delphia, which it has not done before, because we can get credit at par for a great many collections there, and many of our customers can use Boston. Philadelphia and Chicago exchange in the payment of their bills.

Philadelphia and Chicago exchange in the payants of their bills.

The New-York Clearing House cannot control the whole United States with its rules, and I repeat that, whatever their rules may be competition will find a way to collect country checks at better rates than their present rules afford.

Vice-President Huribut National Bank.

West Winsted, Cohn., March 29, 1899.

OTHERS EAGER FOR BUSINESS.

To the Editor of The Tribune. Sir: I think the action of the New-York Clearing

House cannot but be detrimental to the best interests of the banks themselves, and, of course, indirectly to the business men of the city. The result will surely be to drive business to other centres. Take, for example, our own case: We cannot af-ford to pay the tax ourselves, nor to charge it to our customers, consequently we shall be obliged in self-defence to give our business to people are eager to get it, on much more liberal terms even than we have been heretofore receiving. An what is true of us is, I assume, true of a large ma jority of country banks, and business once lost I not easily regained. GEORGE A. LEWIS,

President Naugatuck National Bank.
Naugatuck, Conn., March 29, 1859.

WILL GO TO OTHER CENTRES. To the Editor of The Tribune.

Sir: The new rule of the Clearing House imposing onerous collection charges on interior points would strike us a hard blow were we unable to godge. The tax upon our earnings would be in excess of those already cheerfully borne in support of National and local governments, amounting to \$1,500 or more yearly.

If we should charge this expense to our customers, largely manufacturers, they would rebel and transfer their accounts-not to New-York City, and transfer their accounts—not to New-York City, where they would have to pay the same charges, but to the banks in adjoining cities, which are aiready offering to take up the burden which your city banks seek to throw off. In either case we should suffer great loss. Our remedy would lie in opening reserve accounts at one or more points from which favorable offers have been made, dividing our New-York account with them. We are not in sympathy with the abuse which is heaped upon the Clearing House Committee or upon the banks. They seek only to protect the institutions which they represent. But we think they have erred in making the tax excessive to the extent of 50 to 75 per cent. It cannot be that they carefully computed the chormous revenue which their rate will raise.

Wallingford, Conn., March 29, 1889.

CHECKS WILL SEEK OTHER CITIES.

better position in that respect than other Massachusetts country banks that do not clear. So far as the collection of checks deposited by

To the Editor of The Tribune.

To the Editor of The Tribune.

So fat as the collection of checks deposited by our customers and drawn on points in the Middle States, the West and South is concerned, I-think that these checks will avoid New-York and be sent to Philadelphia, Cincinnati, Chicago and other central points, as the banks in those places are making a strong effort to obtain this business.

I hope that the whole matter will some time be satisfactorily settled by a general system of counsatisfactorily settled by a general system of country clearins.

Cashler First National Bank.

Malden, Mass., March 28, 1899.

uthern items through Boston. We expect trouble

BUSINESS WILL BE DIVERTED.

locality, as our business is largely through Boston

one, but it will be difficult for any one city, even

the coming money-centre of the world, New-York,

Cashler Traders' National Lowell, Mass., March 29, 1899.

To the Editor of The Tribune.

MONEY WILL GO ELSEWHERE.

Sir: As to the effect of the action of the New

York banks on Southern and Western Items, I beg to say that it is sure, for a time at least, to make

based, since I believe that each bank should honor its own customers' checks at par, and the logical

result of charging exchange upon such checks is

now seen in this effort to place the expense where it belongs upon the local bank and its depositor.

banks have, through unwise competition

sumed many burdens which do not belong to them.

If value of the deposit is not sufficient to the bank

CERTAIN TO MAKE ILL-FEELING.

Sir: The custom of drawing checks upon coun-

try banks to pay the local dealers' or manu-

long that it will be very difficult to make a radical

change. I believe the action of the New-York

change. I believe the action of the New York Clearing House to be unwise, as it will certainly make ill-feeling and cause considerable friction be-tween the banks and customers. It seems to me that the management of the country banks should see the desirability of mak-

WILL FIND ANOTHER WAY

A COUNTRY BANK PRESIDENT. Allentown, N. J., March 23, 189.

WILL REACT ON NEW-YORK BANKS.

Sir: The effect of the new rules and regulations

seem to concern your city almost alone. The New-

York banks, powerful as they are, cannot dictate

tion of items, payable at all points on which harges are to be levied under these rules. The injury from the new regulations will be ap-

parently to the New-York City business com-munity, and reactionary upon the Clearing House

munity, and reactionary upon the Clearing House banks themselves. Country merchants say that they will not pay this tax when New-York exchange in payment of bills is demanded; etner points of distribution of the same lines of goods will be sought out and found by buyers, diverting trade from your city. Very many country banks will keep the whole or part of their reserve here-tofore on deposit in New-York in other reserve cities, thereby increasing the deposits of the banks in such cities and their ability to accommodate every legitimate borrowing demand, even in panic times.

Just a word as to loss claimed in the collection

Just a word as to loss claimed in the collection of country checks, speaking from experience and examining closely the monthly statements of our New-York correspondent. It is observed that all checks sent us are charged against our balance the very day that they are mailed in New-York. Sunposing this custom to be general, where then is the loss, no matter how long it takes such items to reach their destination? HAYSEED BANKER, Freehold, N. J., March 29, 1899.

BANKERS WHO FAVOR THE RULE.

VIEWS OF THOSE WHO THINK IT PROPER

AND THEIR REASONS FOR IT.

MERCHANTS.

prove a great benefit to wholesale merchants.

There is no reason why the purchase of goods, pay

expense of collecting it.

W. HAMMOND, Second Vice-President and Cashier of the People's Hank of Buffalo, N. Y. March 19, 1889.

COUNTRY CHECKS A NUISANCE.

Sir: The rule adopted by the New-York Clear-

ing House in regard to charging for the collection

of country checks thus far has not had any mate-

rial effect on our business. The rule is a good one and will no doubt be adopted by other clear-

ing-house associations to protect banks from the

A large percentage of checks issued by depositors

A large percentage of checks issued by depositors in country banks are not good on the date of their issue, and sending broadcast these items is nothing more or less than a scheme adopted to borrow money from banks without paying interest. It is frequently the case that country bankers encourage their clients who have good balances, to issue checks, that they may charge exchange when the checks arrive at their destination. By this method the country bank also derives a benefit from the use of the money during the process of collecting.

ollecting.
In many towns banks have combined and adopted

rules charging exchange on all checks, so that the collecting bank is obliged to sustain a loss or the Item If collection is undertaken without charge NIAGARA BANK OF BUREAU, John A. Kennedy, Second Vice-President, Buffalo, N. Y. March 29, 1899.

A REASONABLE CHARGE PROPER. To the Editor of The Tribune. Sir: While the New-York Clearing House rule, as

applied to the large mercantile houses and manu-

factories of your city, may seem to work a little

unjustly because of the large balances ordinarily

carried by them in their respective banks, it does seem to me that a reasonable charge to small con-

cerns, which as a rule have little or no balance on

To the Editor of The Tribune.

To the Editor of The Tribune.

country check nulsance.

To the Editor of The Tribune.

To the Editor of The Tribune.

facturers' indebtedness has been in existence s

To the Editor of The Tribune,

nsiderable trouble, as well as our depositors.

The subject of collections is a knotty and a serious

Sir: The proposed tax on checks collected through

EXPECT TROUBLE SOON.

have always maintained that a collection charse by a country bank to a customer, where the item upon the collect, is entirely just.

I have found, in over thirty years' experience, that the value of the account of the average client of country bank is easily compensated for by the expense of clerks' salaries, stationery, etc., 30 that the proposition to collect his foreign checks without charge is equivalent to giving him a premium for keeping his account or something in the same spirit that prompted the "chromo" husiness, which was so prevalent a few years ago.

I do not think the rule will materially affect our business to any disadvantage, as we have been accustomed to make a reasonable charge for collecting items which coat us; and I should say, in justice to our patrons, that they have almost without exception met these charges in a spirit which seemed to indicate that they fully appreciated the fairness of our position.

Many country banks will find it necessary to open additional accounts in other cities than New-York in order to acquire favorable facilities for making collections, which will make a little more bookkeeping for those banks and result in a loss in the way of deposits to New-York, but a gain to other control of the control of We do not anticipate that the new rule of the New-York Clearing House will cause us any trouble at present, as we clear all our Western and

Cashier First National Bank Ballston Spa. N. Y., March 29, 1899.

at no distant date, however, as the new rule will tend to increase exchange charges by our Boston correspondent. This certainly will cause trouble for us should we try to collect from our customers.

Cashier Beverly National Bank.

Beverly, Mass., March 29, 1899. WILL PROMOTE COMMERCIAL HONESTY To the Editor of The Tribune.

Sir: I do not apprehend that the action of the New-York Clearing House banks in charging ex-change on uncurrent checks will affect the bust-New-York will not seriously affect banks in this ness of this company at all. In justice to the interests of their stockholders this move should have been made years ago. Let us hope that even at this late day it may be the means of inculcating in the minds of the remitter of local checks some conception of the neaning of commercial hopesty.

CHARLES E CLARK
Secretary Buffalo Loan, Trust and Safe Deposit

Buffalo, N. Y., March 29, 1899.

CONSIDERS THE CHARGES PROPER

To the Editor of The Tribune Sir: The new rules of the Clearing House do not in any way affect our business. We have for sevthrough other channels than New-York, believing that it was not the province of our New-York bankers to make such collections for us. Had we bankers to make such collections for us. Had we asked them to do it we should have considered the charges that they are now about to make were perfectly legitimate and proper charges, knowing as we do, that they will only barely cover the actual money outlay in making the collections which would seem to us to be nothing but just.

A. J. PARSONS.

Cashier First National Bank.

Binghamton, N. Y., March 25, 1898.

SITUATION IN THE STEEL TRADE. NATIONAL STEEL COMPANY WILL MANUFACTURE

Cleveland, Ohio, March 30.-In connection with

"The Review" says it is understood that som hatacle in connection with the financing of the rolling mill combine has been encountered, but that lefinite action is looked for shortly.

TO INCREASE PRODUCTION OF GOLD. COMPANY TO TEST IMPROVED PROCESS FOR EX-

Colorado Springs, Col., March 36 (Special).-The Hartford Gold Extraction Company, with a capital of \$5,000,000, has filed articles of incorporation with the Secretary of State. The corporators are Horace J. Wickham, F. C. Rockwell, Wilbur F. Goodthirteen years on which we have had no interest, and now the New-York banks are called on to tax our checks. The consequence will be that we shall feel called upon to find some other way to have our checks collected.

THE GRAY'S PEAK BORE.

INTEREST IN "BRICK" POMEROY'S COLORA

MINING SCHEME REVIVED. Colorado Springs, Col., March 30 (Special).-In 1880 Mark M. ("Brick") Pomeroy projected a tunnel through Gray's Peak, in Colorado, both as a railroad and mining scheme. The tunnel was sur-veyed to be 25,200 feet long. Its estimated cost was \$6,000,000. The Atlantic and Pacific Tunnel Company was organized with \$2,000,000 capital. Of this amount \$1,200,000 was placed in New-York, Boston and other Eastern cities. The bore had penetrated 5,350 feet when Pomeroy died, and the

scheme was abandoned.

Mrs. Pomeroy and her attorney, W. H. Stoddard, of Buffalo, N. Y., are now in Colorado in the interest of a receivership for the company. Mrs. Marie Hoyt, widow of a man who sot caught in Pomeroy's West Virginia coal land scheme, has asked the court for the receivership. Various asked the court for the receivership, and have taken stockholders oppose a receivership, and have taken steps to reorganize the company. The expense of the bore was paid by the gold found, although the cost of treatment was much higher than now. The scheme is regarded as a good mining prospect, With improved and greatly cheapened ore treatment big fortunes may attend the completion of the tunnel.

WHERE MUNICIPAL OWNERSHIP PAID. Findlay, Ohio, March 39.—The municipal natural gas plant was sold yesterday for \$150,000 to the Citizens Gas Light and Heating company. The plant has been operated twelve years by the city, it cost \$20,000 and all save \$60,000 of the original cost had been paid from the revenues.

LONGSHOREMEN MAY STRIKE ON LAKES. WILL BENEFIT BANKS AND WHOLESALE Cleveland, Ohio, March 30.-At a conference of longshoremen here, at which all ore-receiving ports were represented, it has been decided to demand Sir: In my opinion the action of the New-York that the ore unloaders' scale be advanced II cents. Cleveland ore unloaders scale be advanced in cents. Cleveland ore handlers received 10 cents last year, while the rate at other ports was 9 cents. It is said the vessel men are not inclined to grant the Clearing House will be a benefit to every bank in the country, and is a measure that ought to have advance, and a strike may take place as soon as navigation opens. This would affect many men and a large number of lake vessels. able in current funds in New-York, should be made with a check on a distant point, which it costs the merchant more or less to collect, and there is no good reason why any one else should stand the expense of collecting it

Subsequently to-day a joint convention of the ore shoveliers, lumber and coal handlers was held shoveliers, lumber and coal handlers was held. Unanimous action was agreed on by the three branches of the organization. The Lumber Carriers' National organization has a membership of about 12,400. The membership of the Ore Handlers' organization exceeds after and the Coal handlers number 7,000 men.

President D. J. O'Keefe of the International Union said to-day. 'The Longshoremen's Union is stronger than it has ever been before. Three National unions, the Ore, Coal and Lumber Handlers are affiliated under one head. All will stand together, and they will compet the vessel men to gether, and they will compet the vessel men to grant them a slight advance in wages. A strike would involve about 25,000 longshoremen."

THE STANDARD ASPHALT COMPANY. The attachment obtained on Wednesday against

the Standard Asphalt Company, of No. 7 Williamst., for \$20,659, in favor of Robert A. Parker, is said st., for \$30,639, in favor of Robert A. Parker, is said to be simply a matter of detail in the settlement of the estate of Henry F. Hawley, the president of the company, who died in February, and the company who died in February, and the company's account with the City Bank. The notes, it is said, were discounted by the City Bank and secured by collateral. The company has large assets, the plant in Brooklyn being valued at more than \$50,000, it is asserted.

AN INVESTMENT COMPANY ATTACHED. The Sheriff received an attachment yesterds? against the American Investors' Company, of No. 28 Park Row, for \$252, in favor of Agnes D. Mc-Kay, who slieged that she paid this amount for the company to procure a loan of \$6,000 for her. The Sheriff levied upon the office furniture, but the tin the day a claim was put in that the office furniture and safe was owned by George P. Step-art, one of the officers of the company.

WILL NOT HANDLE CANADIAN TOBACCO. Windsor, Ontario, March 32.—William McGregor, M. P., has been in Montreal interviewing Sir W. C. M. P., has been in Montreal interviewing Si MacDonald, the tobacco manufacturer, on, the question of encouraging the Canadian tobacco-growers by using at least a portion of their pro-tucts, and Mr. McGregor was told positively that House, so they will be received at par by Newlork banks. For that reason we shall be in a stead of the arbitrary law enacted by them.

MacDonald, the tobacco manufacturer, question of encouraging the Canadian the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the canadian the growers by using at least a portion of the canadian the growers by using at least a portion of the canadian the canadian the canadian the canadian the canadian the canadian the couraging the Canadian the growers by using at least a portion of encouraging the Canadian the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the growers by using at least a portion of the canadian the growers by using at least a portion of the growers by using at least a